



To authorise the Municipality of the Town of Cobourg to subscribe for Stock in a Company for the construction of a Railway from Cobourg to Peterborough, to the amount of Twenty-five Thousand Pounds.

WHEREAS by the "Railway clauses Consolidated Act," it was amongst other things enacted, that the Municipal Corporations of this Province might subscribe for any number of shares in the Capital Stock of any Railway Company, which should by any Act of the Parliament of this Province be thereafter incorporated, or lend to, or guarantee the payment of any sum of money borrowed by the said Company from any Corporation or person, or endorse or guarantee the payment of any Debentures, to be issued by the Company for the money by them borrowed, and should have power to assess and levy from time to time, upon the whole rateable property of the Municipality, a sufficient sum for them to discharge the debt, or engagement so contracted, and for the like purpose to issue Debentures, payable at such times, and in such sums respectively—not less than Five Pounds, Currency—and bearing, or not bearing interest, as such Municipal Corporation may think meet; and that any such Debentures issued, guaranteed, shall be valid and binding upon such Municipal Corporation, if signed and endorsed, and countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of such Corporation, and the Corporation seal thereto shall not be necessary, nor the observance of any other form with regard to the Debentures, than such as may be directed in such By-laws as aforesaid. And also, that no Municipal Corporation should subscribe for stock, or incur any debt or liability, under this Act or the special Act incorporating the said Company, unless and until a By-law to that effect shall have been duly made and adopted, with the consent first had of a majority of the qualified electors of the Municipality, to be ascertained in such manner as shall be determined by such By-laws after public advertisement thereof, containing a copy of such proposed By-law, inserted at least four times, in each newspaper printed within the limits of the Municipality, and also, put up, in at least, four of the most public places in such Municipality. And also, that the Mayor, Warden, or Reeve, being at the head of such Municipal Corporation, subscribing for, and holding stock in the said Company, to the amount of five thousand pounds or upwards, should be and continue to be ex-officio, one of the Directors of the said Company, in addition to the number of Directors authorised by the special Act incorporating the same, and should have the same rights, powers and duties as any one of the Directors of the said Company.

And Whereas a public meeting of the Inhabitants of the Town of Cobourg was convened by the Mayor of the said Town, on Friday, the 23rd day of July, A. D. 1852, for the purpose of considering the expediency of forming a Joint Stock Company, to be incorporated by Act of Parliament, to construct a Railroad from Cobourg to Peterborough, across Rice Lake, and likewise the expediency of recommending the Town Council to take stock in the said Company. And Whereas at the said meeting so held, it was Resolved, "That a Company should be formed and a Charter procured, and a Stock Book opened for the purpose of constructing the said Railway."

And Whereas at the said meeting it was further Resolved, That a Petition be presented to the Mayor and Town Council of Cobourg, praying that a By-law might be passed under the provisions of the "Railway Clauses Consolidation Act", to subscribe for, and take shares in the said Company to the extent of twenty five thousand pounds.

And Whereas the construction of the said Railway would promote the prosperity and increase the wealth of the section of the country through which it would pass, and would be highly beneficial to the inhabitants of Cobourg, and it is deemed advisable that the municipal council of the said Town of Cobourg, should aid in forming the said

Company, and should subscribe for shares in the capital stock of the said Company.

Be it therefore enacted, and it is hereby enacted by the municipality of the Town of Cobourg, that it shall and may be lawful for, and it shall be the duty of the Mayor of the said Town, for the time being, to subscribe for stock in the said Company for the construction of the said Railway, to the amount of twenty-five thousand pounds, for and in behalf of the municipality of the said Town, and that for the payment of the said stock, it shall and may be lawful for, and it shall be the duty of the Mayor for the time being of the said Town, to raise by way of loan, at a rate of interest not exceeding six per cent per annum, from any person or persons, body or bodies corporate, who may be willing to lend upon the security of the debentures hereinafter mentioned, a sum or sums of money not exceeding in the whole the said sum of twenty-five thousand pounds, and to cause the same to be paid into the hands of the Treasurer for the time being of the said Town, to be by him applied under the directions of the municipal council of the said Town, in payment of the said stock so as aforesaid subscribed for, as the same may be called in or become due or payable, or cause to be issued debentures for the said sum of twenty-five thousand pounds, in the manner hereinafter provided, with interest payable half-yearly; and to cause such debentures to be issued from time to time, to be delivered to the said Company when formed, as, and when the calls or instalments of the capital stock of the said Company shall be made, or become due and payable, under and by virtue of the rules, regulations, and By-laws of the said Company, or under and by virtue of the Act to be obtained, incorporating the said Company, in payment and satisfaction of the said calls upon the said stock in the said Company, so as aforesaid subscribed for by the said municipality of the said Town of Cobourg.

II. And be it further enacted, that it shall be the duty of the said Mayor of Cobourg, for the time being from time to time to cause any number of Debentures to be made out in such amounts as to him shall seem meet and fit, and not exceeding in the whole the said sum of twenty-five thousand pounds, which said Debentures shall be signed by the Mayor and countersigned by the Treasurer of the said Town of Cobourg, for the time being, and shall be on interest not exceeding six per cent. per annum payable half yearly, and shall be made redeemable at the office of the Treasurer of the said Town of Cobourg, *Provided always*, that none of the said Debentures shall be for a less sum than twenty-five pounds, nor made payable at a more remote period than twenty years from the issuing of the same respectively.

And *provided always*, that it shall be lawful for the municipal corporation of the said Town of Cobourg at any time or times when it may be deemed advisable so to do, to redeem any of the said Debentures before the same may become due respectively, either by the sale of the whole or any part of the capital stock in the railroad company, so subscribed for as aforesaid, which may from time to time be held by the municipality of the said Town of Cobourg, or out of any fund which may at any time be at the disposal of the said municipality not otherwise appropriated, upon giving six months notice of their intention so to redeem the same, in one or more of the public newspapers from time to time published in the Town of Cobourg.

III. And be it further enacted, That dividends from time to time paid upon the said stock so subscribed for in the said company for the formation of the said railway, and received in the municipal corporation of the said Town, shall be applied under the direction of the said municipal corporation, in the first place in paying the interest accruing upon the said debentures, and the surplus

if any in redemption of such of the debentures as the said municipality may from time to time think fit to redeem.

IV. And be it further enacted, That for payment of the half-yearly interest from time to time accruing, due, and payable, upon the said debentures respectively, there shall be raised, levied, and collected in each and every year, an equal rate in the pound upon the assessed value for the time being upon all the rateable property in the said Town of Cobourg, over and above all the other rates and taxes, sufficient to pay the interest as aforesaid, half-yearly, or so much thereof as shall not be met or paid by the dividends from time to time received upon the said stock in the said company so as aforesaid subscribed for and held by the said municipality of the said Town of Cobourg, and such rate shall be collected and paid over to the Treasurer for the time being of the said Town at the same time and in such manner as other rates are collected and paid over. And for the payment and redemption of the principal monies secured by the said debentures, there shall be raised, levied, and collected in the year next before the said debentures shall respectively fall due, an equal rate in the pound upon the assessed value for the time being of all the rateable property in the said Town of Cobourg, over and above all other rates and taxes whatsoever, sufficient to pay the principal monies secured by such debentures so respectively falling due as aforesaid, or so much and such part thereof as the surplus of the dividends hereinafter mentioned shall be insufficient to pay and redeem; or the said debentures so respectively falling due as aforesaid may be paid and redeemed by a loan raised upon other debentures to be issued for such sums, and to be made payable at such periods, as by any By-law of the said municipality in that behalf to be passed may be declared and enacted.

V. And be it enacted, That for the purpose of obtaining the assent or dissent of the qualified electors of the said municipality of Cobourg to this By-law in pursuance of the provisions of the said Railway clauses consolidation Act, in that behalf herein before recited, the Mayor of the said Town shall cause this proposed By-law to be published at least four times in each newspaper published in the said Town of Cobourg, and circulated therein. And shall also cause copies of this By-law to be put up and affixed at the Court House, in the said Town, at the Town Council Office, at the Globe Hotel, and at the Registry Office in and for the County of Northumberland, being four of the most public places in the said Town; and shall cause a poll to be opened, held and taken at such place, and time, in each of the several wards of the said Town of Cobourg, as the said Mayor may by proclamation under his hand appoint, which poll shall be taken in the same manner as a poll would be taken for the election of Councillors for the said Town, and at which poll the qualified electors of the said Town may record their votes in favour or against the said By-law; *Provided always*, that such poll shall not be opened until after the due publication of this By-law, according to the provisions of the said Railway clauses consolidation Act hereinbefore in part recited.

A. JEFFREY, Mayor.

NOTICE.

The Above is a true copy of a By-law proposed to be passed by the municipality of the Town of Cobourg, now published in compliance with section 3 clause 18 of the Act of 14 and 15 Victoria chapter 51, entitled, "An Act to consolidate and regulate the general clauses relating to Railways."

D. BRODIE,

Town Clerk.

Town Clerk's Office,
Cobourg, July, 1852.